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# TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,  
UNITED STATES DEPARTMENT OF AGRICULTURE,  
WASHINGTON, D. C.

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Vol. 4

No. 2

February, 1934

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Markets supervised: Kansas City Board of Trade  
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Minneapolis, Minnesota: J. R. Mathewson, In charge  
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Markets supervised: Minneapolis Chamber of  
Commerce  
Duluth Board of Trade

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Market supervised: New York Produce Exchange

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Markets supervised: Los Angeles Grain Exchange  
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of San Francisco Cham-  
ber of Commerce

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Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales)  
Chicago Board of Trade, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Wheat Futures
	May	July	Sept.	Dec.	
February, 1934					
1	17,823	5,917	1,059		24,799
2	9,826	4,073	1,400		15,299
3	10,310	3,790	1,132		15,232
Sunday					
5	14,640	5,447	1,281	20	21,388
6	11,553	3,741	838	0	16,132
7	22,049 H	7,927 H	1,941	0	31,917 H
8	11,262	4,471	1,455	20 H	17,208
9	14,625	4,343	1,093	0	20,071
10	11,110	3,693	781	0	15,584
Sunday					
Holiday					
13	10,163	2,655	759	0	13,577
14	7,742	2,029	802	0	10,573
15	7,308	1,719	720	0	9,747
16	5,856	1,300	605 L	0	7,761
17	4,170 L	1,084 L	789	5	6,048 L
Sunday					
19	5,543	2,235	1,171	0	8,949
20	8,387	3,858	1,562 H	0	13,807
21	7,453	3,526	812	0	11,791
Holiday					
23	5,574	2,306	806	0	8,686
24	6,448	3,066	770	0	10,284
Sunday					
26	9,578	3,828	983	0	14,389
27	9,794	3,908	1,402	0	15,104
28	7,689	3,422	1,220	0 L	12,331
Total,					
February, 1934	218,903	78,343	23,386	45	320,677
Total,					
January, 1934	329,803	93,544	13,816	---	437,163
Total,					
February, 1933	188,686	76,604	23,187	---	288,482(1)

H-highest; L-lowest.

(1) Total includes 5 March wheat.



Table 2. WHEAT: Daily volume of trading (sales),  
all futures combined at four principal  
markets, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1934					
1	24,799	1,686 H	1,560	93	28,143
2	15,299	1,111	761	138	17,309
3	15,232	872	963	113	17,180
Sunday					
5	21,388	1,213	1,037	185 H	23,823
6	16,132	1,157	911	158	18,358
7	31,917 H	1,563	1,999 H	102	35,581
8	17,208	1,279	1,479	117	20,083
9	20,071	1,051	1,163	53	22,338
10	15,584	1,015	1,691	87	18,377
Sunday Holiday					
13	13,577	882	928	100	15,487
14	10,573	897	937	125	12,532
15	9,747	800	566	169	11,282
16	7,761	419 L	414 L	104	8,698
17	6,048 L	715	975	48	7,786
Sunday					
19	8,949	784	722	25 L	10,480
20	13,807	947	1,193	88	16,035
21	11,791	909	1,178	92	13,970
Holiday					
23	8,686	933	758	70	10,447
24	10,284	877	1,071	101	12,333
Sunday					
26	14,389	993	1,173	49	16,604
27	15,104	1,139	1,006	47	17,296
28	12,331	1,117	828	54	14,330
Total, February, 1934	320,677	22,359	23,313	2,123	368,472
Total, January, 1934	437,163	30,798	30,279	2,695	500,935
Total, February, 1933	288,482	23,170	36,569	2,244	350,465

H-highest; L-lowest.

(1) All Durum.

Table 3. WHEAT: Daily open commitments of Clearing Members  
Chicago Board of Trade, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Wheat Futures
	May	July	Sept.	Dec.	
February, 1934					
1	102,047 H	27,630 L	4,330 L		134,007
2	101,627	27,825	4,669		134,121 H
3	100,421	28,411	4,942		133,774
Sunday					
5	98,730	28,741	5,246	20	132,737
6	98,158	29,299	5,400	20	132,877
7	96,628	29,340	5,727	20 H	131,715
8	96,344	29,516	5,801	0	131,661
9	95,099	29,633	6,089	0	130,821
10	95,061	29,634	6,161	0	130,856
Sunday					
Holiday					
13	95,347	29,578	6,277	0	131,202
14	95,013	29,523	6,289	0	130,825
15	94,913	29,707	6,506	0	131,126
16	93,523(1)	29,744	6,656	0 L	129,923
17	93,351	29,681	6,957	5	129,994
Sunday					
19	92,670	29,799	7,236	5	129,710
20	92,112	29,822	7,485	5	129,424
21	91,534	30,063	7,527	5	129,129
Holiday					
23	91,340	30,281 H	7,656	5	129,282
24	90,830	30,166	7,733	5	128,734
Sunday					
26	89,878	30,037	7,783	5	127,703
27	88,933	30,205	8,064	5	127,207
28	87,435 L	30,260	8,242 H	5	125,942 L
Average, February, 1934	94,591	29,495	6,490	6	130,580
Average, January, 1934	104,063	25,982	1,641		131,687
Average, February, 1933	85,072	37,051	9,386		131,529(2)

H-highest; L-lowest.

(1) A decrease in open interest of over one million bushels May wheat was caused by closing out of long accounts open in one branch office of a firm against short accounts open in another branch office of the same firm, i.e., arriving at the net position of the two branch offices.

(2) Average includes 20 average open commitments March Wheat.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined at four principal markets, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1934					
1	134,007	20,849	20,663	1,664 H	177,183
2	134,121 H	20,911	20,570	1,647	177,249
3	133,774	20,878	20,587	1,652	176,891
Sunday					
5	132,737	20,821	20,618	1,546	175,722
6	132,877	20,888	20,658	1,487	175,910
7	131,715	20,882	20,498 L	1,496	174,591
8	131,661	20,929 H	20,520	1,487	174,597
9	130,821	20,892	20,510	1,479	173,702
10	130,856	20,787	20,570	1,459	173,672
Sunday Holiday					
13	131,202	20,763	20,733	1,449	174,147
14	130,825	20,742	20,698	1,445	173,710
15	131,126	20,658	20,704	1,475	173,963
16	129,923	20,648	20,671	1,502	172,744
17	129,994	20,321	20,814	1,465	172,594
Sunday					
19	129,710	19,324	20,878 H	1,463	171,375
20	129,424	19,173	20,814	1,446	170,857
21	129,129	19,144	20,782	1,469	170,524
Holiday					
23	129,282	19,144	20,804	1,461	170,691
24	128,734	18,991	20,724	1,446	169,895
Sunday					
26	127,703	18,949	20,566	1,445	168,663
27	127,207	19,069	20,549	1,443	168,268
28	125,942 L	18,865 L	20,581	1,433 L	166,821
Average, February, 1934	130,580	20,165	20,660	1,494	172,899
Average, January, 1934	131,687	21,286	20,339	1,705	175,017
Average, February, 1933	131,529	22,509	33,693	2,577	190,308

H-highest; L-lowest.

(1) All Durum.



Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during February, 1934.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
February, 1934				:			
1	93	91 1/2	91 7/8-3/4	:	91 5/8	90 1/2	90 5/8-1/2
2	91 3/4	90 7/8	91 3/8-1/4	:	90 3/8	89 1/2	90-90 1/8
3	92 7/8	91 3/4	92 1/4-3/8	:	91 5/8	90 1/2	90 1/8-1/4
Sunday				:			
5	93 5/8 H	92 3/4	92 7/8-3/4	:	92 1/2 H	91 5/8	91 7/8-5/8
6	93	92	92 7/8-93	:	91 7/8	90 7/8	91 5/8-3/4
7	92 1/2	90 1/8	90 5/8-3/4	:	91 3/8	89	89 1/2
8	91 3/8	89 3/4	91 1/8-1/4	:	90 1/8	88 1/2	89 3/4-90
9	91 1/4	89 5/8	90 1/8-90	:	90	88 1/2	88 7/8-89
10	90 1/2	88 3/4	90 1/4-1/8	:	89 1/2	87 3/4	89-88 7/8
Sunday				:			
Holiday				:			
13	91	89 3/8	90-90 1/8	:	89 7/8	88 1/4	89-88 7/8
14	90 5/8	89 1/2	90 1/2-5/8	:	89 3/8	88 3/8	89 1/4-3/8
15	91 1/8	90 1/2	90 3/4-5/8	:	89 3/4	89 1/4	89 3/8-1/4
16	91	90 3/8	90 7/8-3/4	:	89 5/8	89	89 1/2-3/8
17	90 5/8	90 1/8	90 1/2-3/8	:	89 1/4	88 5/8	89-88 7/8
Sunday				:			
19	90 3/8	89 1/2	89 5/8-1/2	:	89	87 7/8	88-87 7/8
20	89 1/8	88 1/4	88 3/8-1/4	:	87 5/8	86 5/8	86 3/4-5/8
21	88 5/8	87 7/8	88 3/8-1/2	:	87 1/8	86 3/8	86 5/8-3/4
Holiday				:			
23	89 1/4	88	88 1/8-88	:	87 5/8	86 1/4	86 3/8-1/2
24	88	87 1/4	87 3/8-1/2	:	86 1/2	85 5/8	85 3/4-7/8
Sunday				:			
26	87 1/4	86	86 1/4-1/8	:	85 5/8	84 1/2	84 5/8-1/2
27	87 1/2	85 7/8 L	87 1/4-3/8	:	86 3/8	84 3/8 L	86 1/8-1/4
28	87 3/4	86 5/8	86 3/4-7/8	:	86 7/8	85 3/4	85 3/4-7/8
Range, February, 1934		7 3/4				8 1/8	
Net change (Adv.							
Since 1/31/34 (Dec.		5				4 3/4	
Highest for future		128 1/8				94 1/2	
Date		July 18, 1933				November 14, 1933	
Lowest for future		71 1/2				70 1/4	
Date		October 17, 1933				October 17, 1933.	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool and Buenos Aires, during February, 1934.  
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
February, 1934							
1	91 7/8-3/4	87 3/4	84 5/8-1/2	87 3/8	69 5/8 b H	67 1/8	52 1/8
2	91 3/8-1/4	86 5/8	84-84= b	86 3/8 b	68 1/2 b	65 3/8	51
3	92 1/4-3/8	87 3/4	84 7/8 a	87 3/8 a	69 1/8= b	66 1/8	51 1/4
Sunday							
5	92 7/8-3/4	88 1/4	85 5/8	88 3/8 a H	68 7/8=	66 3/8	51 3/8
6	92 7/8-9/8	88 1/2	85 1/8 a	87 7/8 b	68 3/4= b	66 3/8	51 5/8
7	90 5/8-3/4	86 1/4	83 1/8	86 1/8 a	68 1/4	65 5/8	52 3/8
8	91 1/8-1/4	86 3/8	83 3/8 b	86 1/8 b	68 1/4= b	65 3/4	52 3/8
9	90 1/8-90	85 3/4	82 5/8-3/4	85 b	68=	65 3/4	52 3/8
10	90 1/4-1/8	85 7/8-3/4	82 5/8	85 1/4 a	67 3/4=	65 1/2	Holiday
Sunday							
12	Holiday	Holiday	Holiday	Holiday	Hol.in U.S.	Hol.in U.S.	Holiday
13	90-90 1/8	85 5/8	82 1/2 b	85 1/2 b	67 1/4= b	65 1/8	Holiday
14	90 1/2-5/8	86	83= a	85 5/8 a	67 3/8 b	64 1/2	52 3/8
15	90 3/4-5/8	86 1/4	83 1/8= b	85 5/8 a	67 5/8 b	64 1/2	52 3/8
16	90 7/8-3/4	86 1/4	83= a	85 5/8 b	67 1/2	64 1/8	52 3/4
17	90 1/2-3/8	85 5/8	82 5/8	85 1/8 a	67 1/2	64 1/2	53
Sunday							
19	89 5/8-1/2	85	81 7/8= b	84 1/2 a	67 3/8= b	65 1/8	53 1/2
20	88 3/8-1/4	83 3/4	80 5/8 a	83 b	66 3/8= b	64 1/8	52 5/8
21	88 3/8-1/2	83 1/2	80 3/8 b	83 1/8 b	66 3/8 L	64 7/8	53
22	Holiday	Holiday	Holiday	Holiday	Hol.in U.S.	Hol.in U.S.	53 1/8
23	88 1/8-88	83 1/2	80 3/8 b	83 1/8 a	66 5/8 b	65 3/8	53
24	87 3/8-1/2	82 7/8	79 3/8 b	82 1/4 b	66 3/4=	65 1/8	53
Sunday							
26	86 1/4-1/8	82 1/4	78 1/8 b L	81 5/8 b L	66 5/8	64 5/8	53
27	87 1/4-3/8	83 1/4-3/8	79 3/8-1/2	82 5/8 b	67 5/8= b	64 1/4	53
28	86 3/4-7/8	82 3/4	78 3/4 a	82 1/8 a	67 1/4= b	65 1/8	52 3/4
Range, Feb., 1934	6 7/8	6 1/4	7 1/2	6 3/4	3 1/4	3	2 1/2
Net change (Adv)		4 5/8	5 3/4	5 1/4	1 3/4	2 3/8	3/4
Since 1/31/34(Dec 5							
Average Spread (Over Chicago)		4 1/2	7 5/8	4 7/8	22 1/8	24 5/8	37 3/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Durum Prices.

(2) See note on last page of this report.

Table 7. CORN: Daily volume of trading (sales)  
Chicago Board of Trade, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E			All corn futures
	May	July	Sept.	
February, 1934				
1	2,896	807	218	3,921
2	1,780	638	136	2,554
3	1,283	671	98	2,052
Sunday				
5	4,142 H	922	225	5,289 H
6	2,025	475	230	2,730
7	3,271	916	153	4,340
8	2,255	859	192	3,306
9	3,332	1,364	357 H	5,053
10	2,913	986	236	4,135
Sunday				
Holiday				
13	2,874	1,447 H	110	4,431
14	1,433	519	112	2,069
15	1,540	828	53 L	2,421
16	773 L	402	54	1,229 L
17	881	395	132	1,408
Sunday				
19	2,076	690	212	2,978
20	2,173	850	165	3,188
21	2,290	790	168	3,248
Holiday				
23	1,232	365	208	1,855
24	1,470	416	123	2,009
Sunday				
26	1,727	727	149	2,603
27	2,275	413	62	2,755
28	1,564	349 L	79	1,992
Total,				
February, 1934	46,260	15,834	3,472	65,566
Total,				
January, 1934	89,655	18,249	2,419	110,323
Total,				
February, 1933	32,707	11,055	3,493	47,275(1)

H-highest; L-lowest.

(1) Total includes 20 March corn.



Table 8. CORN: Daily volume of trading (sales)  
all futures combined at Chicago and  
Kansas City, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
February, 1934			
1	3,921	172	4,093
2	2,554	137	2,691
3	2,052	100	2,152
Sunday			
5	5,289 H	137	5,426 H
6	2,730	96	2,826
7	4,340	176	4,516
8	3,306	164	3,470
9	5,053	227 H	5,280
10	4,135	167	4,302
Sunday			
Holiday			
13	4,431	133	4,564
14	2,069	89	2,158
15	2,421	138	2,559
16	1,229 L	132	1,361 L
17	1,408	90	1,498
Sunday			
19	2,978	132	3,110
20	3,188	187	3,375
21	3,248	178	3,426
Holiday			
23	1,855	134	1,989
24	2,009	111	2,120
Sunday			
26	2,603	176	2,779
27	2,755	121	2,876
28	1,992	84 L	2,076
Total, February, 1934	65,566	3,081	68,647
Total, January, 1934	110,323	6,622	116,945
Total, February, 1933	47,275	1,738	49,013

H-highest; L-lowest.



Table 9. CORN: Daily open commitments of Clearing Members, Chicago Board of Trade, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E			All Corn Futures
	May	July	Sept.	
February, 1934				
1	81,842 H	17,639 L	1,008 L	100,489
2	81,756	17,801	1,066	100,623
3	81,457	18,044	1,103	100,604
Sunday				
5	81,392	18,407	1,231	101,030 H
6	81,305	18,364	1,348	101,017
7	80,862	18,570	1,397	100,829
8	80,526	18,809	1,429	100,764
9	80,223	18,976	1,557	100,756
10	79,983	19,172	1,646	100,801
Sunday				
Holiday				
13	79,191	19,722	1,679	100,592
14	78,920	19,917	1,741	100,578
15	78,528	20,591	1,760	100,879
16	76,185(1)	20,815	1,811	98,811
17	76,082	20,892	1,876	98,850
Sunday				
19	75,912	21,090	1,932	98,934
20	75,620	21,268	1,966	98,854
21	75,489	21,433	2,018	98,940
Holiday				
23	75,319	21,472	2,060	98,851
24	75,098	21,492	2,068	98,658
Sunday				
26	74,893	21,472	2,079	98,444
27	74,489	21,506	2,093	98,088
28	74,182 L	21,558 H	2,099 H	97,839 L
Average, February, 1934	76,148	19,955	1,680	99,783
Average, January, 1934	83,101	16,504	469	100,074
Average, February, 1933	38,473	14,765	1,700	54,950(2)

H-highest; L-lowest.

(1) A decrease in open interest of over two million bushels May corn was caused by closing out of long accounts open in one branch office of a firm against short accounts open in another branch office of the same firm, i.e., arriving at the net position of the two branch offices.

(2) Average includes 11 average open commitments March Corn.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
February, 1934			
1	100,489	4,896 L	105,385
2	100,623	4,930	105,553
3	100,604	4,960	105,564
Sunday			
5	101,030 H	4,975	106,005 H
6	101,017	4,984	106,001
7	100,829	4,952	105,781
8	100,764	4,995	105,759
9	100,756	4,965	105,721
10	100,801	4,925	105,726
Sunday			
Holiday			
13	100,592	4,915	105,507
14	100,578	4,929	105,507
15	100,879	4,972	105,851
16	98,811	4,999	103,810
17	98,850	4,995	103,845
Sunday			
19	98,934	5,035	103,969
20	98,854	5,045	103,899
21	98,940	5,102	104,042
Holiday			
23	98,851	5,104	103,955
24	98,658	5,105 H	103,763
Sunday			
26	98,444	5,097	103,541
27	98,088	5,073	103,161
28	97,839 L	5,062	102,901 L
Average, February, 1934	99,783	5,001	104,784
Average, January, 1934	100,074	4,812	104,886
Average, February, 1933	54,950	2,332	57,282

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during February, 1934.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
February, 1934							
1	53	52 1/4	52 3/8-1/4	:	54 7/8	54 1/8	54 1/4-1/8
2	52 3/8	52	52 1/8-1/4	:	54 1/4	53 7/8	54 1/8
3	52 3/4	52	52 1/2-5/8	:	54 3/4	54	54 3/8-1/2
Sunday							
5	53 1/8	52 5/8	52 7/8-53	:	55 H	54 5/8	54 3/4-7/8
6	53 1/8 H	52 5/8	52 7/8-53	:	54 7/8	54 1/2	54 3/4-7/8
7	52 3/4	51 3/4	51 3/4-7/8	:	54 5/8	53 3/4	53 3/4-7/8
8	52 1/4	51 1/2	52 1/8-1/4	:	54 1/8	53 1/2	54-54 1/8
9	52 1/4	50 3/4	51 1/8-1/4	:	53 7/8	52 5/8	53-53 1/8
10	51 7/8	50 1/4	51 5/8-3/4	:	53 7/8	52 1/4	53 5/8-3/4
Sunday							
Holiday							
13	52 3/8	51 1/2	51 7/8-52	:	54 3/8	53 1/2	53 7/8-54
14	52	51 3/8	51 7/8-52	:	54	53 3/8	54
15	52 1/8	51 5/8	51 7/8-52	:	54	53 3/4	53 7/8-54
16	51 7/8	51 5/8	51 3/4-5/8	:	54	53 1/2	53 1/2
17	51 5/8	51 1/4	51 3/8-1/2	:	53 1/2	53 1/4	53 1/4
Sunday							
19	51 3/8	50 1/2	50 1/2-5/8	:	53 1/8	52 1/2	52 1/2
20	50 5/8	50	50-50 1/8	:	52 3/8	52	52
21	50 1/2	49 7/8	50 3/8-1/2	:	52 3/8	51 7/8	52 1/4
Holiday							
23	51	50 1/2	50 5/8	:	53	52 3/8	52 1/2
24	51 1/8	50 3/8	50 3/4-7/8	:	53	52 1/4	52 5/8
Sunday							
26	50 3/4	49 7/8	50 1/4-3/8	:	52 5/8	51 3/4	52
27	50 1/2	49 7/8 L	50 3/8-1/2	:	52 1/2	51 3/4 L	52 1/2
28	50 3/4	50 3/8	50 3/8-1/2	:	52 3/4	52 1/4	52 1/4-3/8
Range, February, 1934							
	3 1/4				3 1/4		
Net change (Adv.							
Since 1/31/34 (Dec.							
	1 7/8				2		
Highest for future,							
	82				58 1/2		
Date							
	July 17, 1933				November 14, 1933		
Lowest for future,							
	43 3/4				46		
Date							
	October 14, 1933				October 14 and 16, 1933		

H-highest; L-lowest.



Table 12. CORN: Daily closing prices of the May future  
at Chicago, Kansas City, and Buenos Aires,  
during February, 1934.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
February, 1934			
1	52 3/8-1/4	47 3/4= a	39 5/8
2	52 1/8-1/4	47 5/8= a	38 7/8
3	52 1/2-5/8	48 a	39 1/4 L
Sunday			
5	52 7/8-53	48 1/4= a H	40
6	52 7/8-53 H	48 1/8 b	39 7/8
7	51 3/4-7/8	47 5/8 a	40 1/2
8	52 1/8-1/4	47 1/2 a	41
9	51 1/8-1/4	47 a	40 3/4
10	51 5/8-3/4	47 1/8 a	Holiday
Sunday			
Holiday			
13	51 7/8-52	47 1/8= b	Holiday
14	51 7/8-52	47 1/2 b	40 1/2
15	51 7/8-52	47 1/2 b	40 1/2
16	51 3/4-5/8	47 3/8= a	40 5/8
17	51 3/8-1/2	47= b	41 1/8
Sunday			
19	50 1/2-5/8	46 1/8= a	42 H
20	50-50 1/8 L	45 5/8 a L	41 3/8
21	50 3/8-1/2	45 5/8= b	41 7/8
22	Holiday	Holiday	41 1/2
23	50 5/8	46 1/8	41 1/8
24	50 3/4-7/8	46 3/8	41 1/4
Sunday			
26	50 1/4-3/8	46= b	41
27	50 3/8-1/2	46 3/8-1/4=	40 3/4
28	50 3/8-1/2	46= a	40 3/8
Range, February, 1934	3	2 5/8	2 3/4
Net change (Adv.			3/4
Since 1/31/34 (Dec.	1 7/8	2	
Average Spread (Over Chicago			
(Under Chicago		4 1/2	10 7/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.



Table 13. OATS: Daily volume of trading (sales)  
all futures combined at Chicago and  
Minneapolis, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1934			
1	1,758	107	1,865
2	772	135	907
3	659	99	758
Sunday			
5	1,179	121	1,300
6	888	84	972
7	1,851	162	2,013
8	804	152	956
9	2,048	174	2,222
10	2,589	344 H	2,933 H
Sunday Holiday			
13	1,038	106	1,144
14	1,009	64	1,073
15	669	67	736
16	439	35 L	474 L
17	397 L	80	477
Sunday			
19	932	140	1,072
20	2,021	132	2,153
21	1,825	236	2,061
Holiday			
23	1,304	64	1,368
24	1,406	61	1,467
Sunday			
26	2,681 H	144	2,825
27	1,607	122	1,729
28	1,100	177	1,277
Total, February, 1934	28,976	2,806	31,782
Total, January, 1934	40,196	3,679	43,875
Total, February, 1933	6,734	588	7,322

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1934			
1	58,459 H	6,784 L	65,243
2	58,408	6,838	65,246 H
3	58,271	6,866	65,137
Sunday			
5	58,346	6,856	65,202
6	58,267	6,825	65,092
7	58,087	6,904	64,991
8	58,034	6,948	64,982
9	58,036	7,028	65,064
10	58,011	7,086	65,097
Sunday			
Holiday			
13	57,828	7,102	64,930
14	57,711	7,121	64,832
15	57,778	7,147	64,925
16	57,761	7,138	64,899
17	57,668	7,172	64,840
Sunday			
19	57,720	7,151	64,871
20	57,730	7,162	64,892
21	57,693	7,120	64,813
Holiday			
23	57,817	7,149	64,966
24	57,892	7,156	65,048
Sunday			
26	57,504	7,181	64,685
27	57,363 L	7,198 H	64,561 I
28	57,385	7,191	64,576
Average, February, 1934	57,899	7,051	64,950
Average, January, 1934	59,019	6,662	65,681
Average, February, 1933	19,600	2,762	22,362

H-highest; L-lowest.

Table 15. CATS: Daily closing prices of the May future at Chicago, Minneapolis, and Winnipeg, during February, 1934.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
February, 1934			
1	37 3/4-7/8	34 3/8 a	36 3/4 b H
2	37 3/4	34 1/8= a	36 1/8= b
3	38 1/8-1/4	34 1/2	36 3/8 b
Sunday			
5	38 1/4-1/8 H	34 1/2 H	36 3/8 b
6	38	34 1/4	36 1/2
7	37 1/4-3/8	33 5/8 b	36 1/8
8	37 5/8-3/4	33 7/8 b	36 3/8=
9	36 3/4	33 1/4	36=
10	36 5/8-1/2	33= b	36 1/8=
Sunday			
12	Holiday	Holiday	Hol. in U.S.
13	36 3/4	33 1/8 a	35 5/8
14	36 7/8	33 1/4 b	35 3/4=
15	36 5/8	33 1/8= b	35 5/8=
16	36 7/8	33 3/8 a	35 5/8=
17	36 5/8-3/4	33 1/8= a	35 1/2 b
Sunday			
19	35 7/8	32 3/8 a	35 1/8 b
20	35 1/8-1/4	31 3/4	34 5/8 b L
21	35 1/4-1/8	31 1/2= b	34 3/4
22	Holiday	Holiday	Hol. in U.S.
23	35 1/8	31 5/8= a	35 1/8= b
24	34 7/8 b	31 1/2= a	35 1/4 b
Sunday			
26	34 1/8-3/4 L	31 L	34 7/8
27	34 7/8	31 3/4= a	35 1/2 b
28	34 5/8	31 1/2	35 1/4= b
Range, February, 1934	4 1/4	3 1/2	2 1/8
Net change (Adv.			
Since 1/31/34 (Dec.	3 1/4	2 3/4	1 3/4
Average Spread (Over Chicago			
(Under Chicago		3 1/2	3/4

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
February, 1934			:			:	
1	903	130	:	40	93	:	8
2	409	34	:	1	39	:	0
3	512	88	:	15	51	:	5
Sunday			:			:	
5	565	55	:	50	91	:	6
6	550	46	:	21	45	:	29 H
7	514	36	:	30	87	:	2
8	400	64	:	62 H	166 H	:	6
9	412	18	:	5	31 L	:	4
10	450	38	:	3	141	:	12
Sunday			:			:	
Holiday			:			:	
13	341	51	:	6	41	:	17
14	382	33	:	30	49	:	12
15	166	18	:	5	58	:	5
16	82 L	11	:	20	50	:	4
17	217	167 H	:	0	43	:	2
Sunday			:			:	
19	112	10 L	:	22	98	:	1
20	392	80	:	50	98	:	4
21	194	48	:	23	165	:	0 L
Holiday			:			:	
23	538	42	:	0 L	98	:	3
24	1,083 H	67	:	5	40	:	6
Sunday			:			:	
26	652	67	:	5	165	:	3
27	271	32	:	30	111	:	3
28	540	50	:	5	108	:	1
Total,			:			:	
February, 1934	9,685	1,185	:	428	1,868	:	133
Total,			:			:	
January, 1934	17,201	2,258	:	1,117	2,704	:	240
Total,			:			:	
February, 1933	1,472	624	:	101	944	:	111

H-highest; L-lowest.



Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets, during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

	R Y E		:	B A R L E Y		:	FLAX
	Chicago	Minneapolis	:	Chicago	Minneapolis	:	Duluth
February, 1934			:			:	
1	19,938	2,496	:	2,435	4,857 H	:	248
2	19,927	2,499	:	2,434	4,845	:	248 L
3	20,012 H	2,504	:	2,434	4,839	:	251
Sunday			:			:	
5	19,986	2,515	:	2,459	4,807	:	252
6	19,933	2,516	:	2,463 H	4,809	:	261
7	19,930	2,521	:	2,448	4,799	:	260
8	19,907	2,518	:	2,433	4,758	:	261
9	19,923	2,521 H	:	2,428	4,754	:	263
10	19,961	2,514	:	2,431	4,666	:	266
Sunday			:			:	
Holiday			:			:	
13	19,909	2,506	:	2,430	4,669	:	276
14	19,801	2,512	:	2,420	4,668	:	276
15	19,786	2,508	:	2,415	4,685	:	278
16	19,741	2,508	:	2,410	4,667	:	279
17	19,642	2,484	:	2,410	4,645	:	280
Sunday			:			:	
19	19,610 L	2,470	:	2,406	4,626	:	281
20	19,670	2,469	:	2,401	4,591	:	280
21	19,636	2,474	:	2,397	4,585	:	281
Holiday			:			:	
23	19,637	2,480	:	2,397	4,595	:	281
24	19,730	2,454	:	2,397	4,597	:	284
Sunday			:			:	
26	19,647	2,451	:	2,397	4,555	:	286 H
27	19,683	2,450 L	:	2,397	4,539	:	285
28	19,667	2,457	:	2,397 L	4,526 L	:	285
Average,			:			:	
February, 1934	19,803	2,492	:	2,420	4,686	:	271
Average,			:			:	
January, 1934	19,889	2,582	:	2,483	4,839	:	216
Average,			:			:	
February, 1933	6,379	1,705	:	550	3,005	:	473

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing price of the May future at Chicago, Minneapolis, Winnipeg and Duluth, during February, 1934.  
(In cents per bushel)

Date	R Y E			B A R L E Y			: F L A X		
	Chicago	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth	Winnipeg(1)	
February, 1934									
1	62 3/8 a	60 7/8 a	50 3/8 b	: 52 1/2 a	47 7/8	42 1/2=	: 189 1/2 b	154 3/4	H
2	62 1/2	60 7/8 a	49 7/8	: 52 a	47 1/2 a	42 b	: 189 a	151 1/8= b	
3	62 7/8	61 b	50 1/4 b	: 52 3/4 a	48	42 3/8	: 188 a	152 3/4= b	
Sunday									
5	63	H 61 1/8 a	H 50 1/4= b	: 52 1/2 a	47 5/8	42 3/4	H : 188 1/4 b	152 7/8 b	
6	62 3/4 a	61 b	50 3/8= b	H : 52	47 1/2 b	42 1/2= b	: 189 1/2	H 152 7/8 b	
7	60 3/4-7/8	59 1/2 b	49 1/4	: 50 7/8 a	46 1/4 b	42 1/8= b	: 188 1/2 a	151	
8	61 3/8	59 3/8 b	49 1/2 b	: 51 1/4 a	46 5/8	42 1/4 b	: 188	151 5/8 b	
9	60 3/8 b	58 3/8 b	49 1/4 b	: 50	45 3/4 b	42=	: 187 3/4 a	150	
10	60 3/4-5/8	59 3/4 a	49 1/4= b	: 50 1/8 a	45 7/8 b	42 1/8	: 188	150 5/8=	
Sunday									
12	Holiday	Holiday	Hol.in U.S.	: Holiday	Holiday	Hol.in U.S.	: Holiday	Hol.in U.S.	
13	60 3/4	58 3/8 b	48 7/8= b	: 50 a	45 7/8 a	41 7/8 b	: 187 a	149 7/8= b	L
14	61	58 7/8	49 1/4	: 50 a	45 5/8	42 b	: 187 a	150 1/2 b	
15	61	58 3/4 b	49 3/8= b	: 50 a	45 3/4 b	42= b	: 187	150 3/8= b	
16	61 1/4 a	58 5/8	49 1/2 b	: 50	45 3/8 b	41 7/8=	: 187 b	150 1/2 b	
17	61 3/8 b	58 3/4 a	49 3/8 b	: 49 3/4 b	45 1/4	41 5/8=	: 186 3/4	150 5/8 b	
Sunday									
19	59 3/4 a	57 3/4 a	49 1/8	: 49 1/4 a	44 1/2	41 1/4= b	: 185 1/2 a	152 1/4	
20	58 1/2	L 56 1/8	48	: 48 a	43 1/2	40 1/2 b	: 186	151	
21	58 3/4	56 1/8 b	L 47 7/8=	L : 47 b	42 3/4	40 3/8	L : 186	151 1/4=	
22	Holiday	Holiday	Hol.in U.S.	: Holiday	Holiday	Hol.in U.S.	: Holiday	Hol.in U.S.	
23	59-59 1/8	56 3/8 a	48 1/8= b	: 47 3/4 a	43 a	41 1/4 b	: 186 a	152=	
24	60 3/4 a	57 7/8 b	48 1/4= b	: 47 1/2	42 7/8	41 3/8	: 186	151 3/4= b	
Sunday									
26	60 a	57 1/8 a	48=	: 47 a	42 1/4 b	41 b	: 185 1/2	151= b	
27	60 3/4 a	57 3/4 a	48 7/8=	: 47	L 42 3/4 a	41 5/8 b	: 184 3/4 b	151 3/8= b	
28	59 5/8 a	56 5/8 a	48 1/8=	: 47 1/2 a	42 7/8	41 1/2	: 184 1/4	L 151= b	
Range, Feb., 1934	4 1/2	5	2 1/2	: 5 3/4	5 3/4	2 3/8	: 5 1/4	4 3/4	
Net change (Adv.									
Since 1/31/34(Dec.	2 1/2	3 7/8	2	: 4 1/2	4 3/4	1 1/4	: 5 1/4	3 5/8	
Average Spread (Over Chicago									
(Under Chicago	2 1/4	11 3/4	8		4 1/2				

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.  
(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales),  
all futures combined at four principal markets  
during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
February, 1934					
1	31,421	2,024 H	1,732	118	35,295
2	19,035	1,327	898	133	21,398
3	18,470	1,116	1,063	121	20,770
Sunday					
5	28,471	1,488	1,174	191 H	31,324
6	20,321	1,347	1,007	187	22,862
7	38,652 H	1,851	2,175 H	104	42,782 H
8	21,780	1,674	1,643	125	25,222
9	27,589	1,275	1,390	57	30,311
10	22,761	1,541	1,858	99	26,259
Sunday Holiday					
13	19,393	1,085	1,061	118	21,657
14	14,063	1,050	1,026	140	16,279
15	13,008	946	704	174	14,832
16	9,531	523 L	546 L	108	10,708
17	8,070 L	1,008	1,065	51	10,194 L
Sunday					
19	12,993	1,038	854	26 L	14,911
20	19,458	1,265	1,380	93	22,196
21	17,081	1,362	1,356	93	19,892
Holiday					
23	12,383	1,143	892	74	14,492
24	14,787	1,054	1,182	111	17,134
Sunday					
26	20,330	1,377	1,349	54	23,110
27	19,767	1,413	1,127	54	22,361
28	15,968	1,453	912	55	18,388
Total	425,332	28,360	26,394	2,291	482,377
Average	19,333	1,289	1,200	104	21,926

H-highest; L-lowest.



Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets during February, 1934.

(In thousands of bushels, i.e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	320,677	65,566	28,976	9,685	428	---	425,332
Chicago Open Board	19,105	1,024	116	0	---	---	20,245
Minneapolis Chamber of Commerce	22,359	0	2,806	1,185	1,868	142	28,360
Kansas City Board of Trade	23,313	3,081	0	---	---	---	26,394
Duluth Board of Trade	2,123(1)	---	---	35	0	133	2,291
St. Louis Merchants Exchange	130	0	---	---	---	---	130
Milwaukee Grain & Stock Exchange	813	465	346	120	20	---	1,764
Seattle Grain Exchange	153	---	---	---	---	---	153
Portland Grain Exchange	11	---	---	---	---	---	11
San Francisco Chamber of Commerce	---	---	---	---	17	---	17
Los Angeles Grain Exchange	---	---	---	---	0	---	0
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	12	---	---	---	---	---	12
Total All Markets, February, 1934	388,696	70,136	32,244	11,025	2,333	275	504,709
Total All Markets, January, 1934	518,862	119,707	44,377	19,663	3,862	607	707,078
Total All Markets, February, 1933	364,769	50,334	7,344	2,167	1,045	256	425,915

(1) All Durum.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

<u>Pound Sterling</u>				:	<u>Canadian Currency</u>		
				:			
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u>	<u>Low</u>	<u>Closing</u>
				:	<u>Per cent</u>	<u>Per Cent</u>	<u>Per Cent</u>
1934				:			
Feb. 1	\$5.02	\$4.96 1/2	\$4.98	:	11/16 Disc.	1/2 Disc.	1/2 Disc.
2	4.94	4.87	4.88	:	1 1/2 Disc.	5/8 Disc.	1 1/2 Disc.
3	4.95 1/2	4.91	4.93 1/2	:	1 1/8 "	7/8 "	15/16 "
5	4.94 3/4	4.93 1/4	4.93 1/2	:	7/8 "	13/16 "	7/8 "
6	4.97 7/8	4.95 1/2	4.97 1/2	:	7/8 "	3/4 "	7/8 "
7	5.03 3/4	4.98 1/2	4.99	:	1 "	11/16 "	1 "
8	5.02	5.00 1/2	5.01 3/4	:	1 "	13/16 "	13/16 "
9	5.02	5.00 1/2	5.01 3/4	:	13/16 "	3/4 "	13/16 "
10	5.03 1/4	5.02 1/2	5.03	:	7/8 "	3/4 "	7/8 "
13	5.04 1/4	5.03	5.03 1/2	:	15/16 "	7/8 "	7/8 "
14	5.04	5.03	5.03 1/2	:	13/16 "	3/4 "	13/16 "
15	5.06 1/4	5.03 1/2	5.06	:	15/16 "	13/16 "	7/8 "
16	5.09 1/2	5.07 3/4	5.09 1/8	:	13/16 "	3/4 "	13/16 "
17	5.10 3/4	5.09 1/4	5.10	:	3/4 "	5/8 "	3/4 "
19	5.14 3/4	5.13 1/4	5.13 1/2	:	9/16 "	7/16 "	1/2 "
20	5.09 1/2	5.04 1/4	5.05	:	7/8 "	11/16 "	13/16 "
21	5.09 1/4	5.07 1/8	5.09	:	3/4 "	5/8 "	5/8 "
23	5.08	5.07 1/4	5.07 1/2	:	11/16 "	1/2 "	5/8 "
24	5.08 1/4	5.07 1/2	5.08	:	11/16 "	9/16 "	5/8 "
26	5.08 3/4	5.08	5.08 1/2	:	3/4 "	5/8 "	5/8 "
27	5.08 3/4	5.06 3/8	5.06 3/4	:	5/8 "	9/16 "	5/8 "
28	5.06 3/4	5.06 1/4	5.06 5/8	:	3/4 "	9/16 "	5/8 "

